

**CIA/OER/S-06674-74 ESTIMATED & PROJECTED CONSUMER OIL BILLS  
& PRODUCER EARNINGS: 1973 - 1977 DEC 74 UNCL 01 OF 01**

*CIA/OER/S-6674-74*

*5-6674*

10 December 1974

MEMORANDUM FOR THE RECORD

SUBJECT: Estimated and Projected Consumer Oil Bills  
and Producer Earnings: 1973 - 1977

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The attached tables were passed to Mr. [REDACTED]  
DIA, on 5 December for use in briefing the Director of  
DIA.

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Acting Chief  
Trade and Monetary Analysis Branch  
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Attachments:  
As stated

Distribution: (S-6674)

- 1 - D/OER, SA/ER
- 1 - D/I
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OER/I/TM/[REDACTED]/ka/7717 (10 December 1974)

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**MICRO  
ONLY**

OPEC OIL EARNINGS 1/  
1973 - 1977

(billion \$)

	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>
ALGERIA	1.0	4.1	3.6	3.6	3.6
ECUADOR	.1	.5	.5	.5	.5
INDONESIA	1.2	3.5	4.4	4.7	4.7
IRAN	4.5	20.3	21.7	21.7	21.7
IRAQ	1.7	5.8	7.5	6.7	6.7
KUWAIT	1.9	8.6	8.2	7.4	7.4
LIBYA	2.3	6.7	7.9	7.1	7.1
NIGERIA	2.4	8.7	9.2	9.2	9.2
QATAR	.4	1.9	2.0	2.4	2.4
SAUDI ARABIA	5.5	29.9	32.2	32.9	32.9
UNITED ARAB EMIRATES	1.2	6.6	8.1	8.1	8.1
VENEZUELA	<u>3.0</u>	<u>8.7</u>	<u>8.7</u>	<u>7.9</u>	<u>7.2</u>
TOTAL	25.2	105.3	114.0	112.2	111.5

<sup>1</sup> OPEC's actual receipts for oil exports will roughly equal accrued earnings except in 1974. While OPEC earned \$105 billion this year, it will only receive about \$94 billion in actual payments. The difference results from an average two-month lag in payments by concessionaires to producers which delayed the full impact of the 1 January 1974 price increase. As a result of this payments lag and increased national ownership, which was applied to earnings retroactively, the bulk of 1974's OPEC receipts were concentrated in the second half of this year. With the impact of higher oil prices now being fully felt and most retroactive payments now completed, OPEC's annual accrued earnings should correspond closely to receipts during the next three years.

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## DEVELOPED COUNTRIES: OIL BILLS, TRADE BALANCES AND CURRENT ACCOUNT BALANCES

	CURRENT ACCOUNT		TRADE BALANCE
	1973	Estimated 1974	(millions of US dollars)
UNITED STATES	407	-608	-3,908
WEST GERMANY	4,935	9,817	24,378
FRANCE	-255	-6,530	-4,180
ITALY	-2,531	-7,685	-5,576
UNITED KINGDOM	-3,702	-9,737	-12,396
CANADA	-425	-966	1,636
JAPAN	-113	-6,526	-1,069

ESTIMATED IMPORT BILL <sup>1/</sup>  
(billion US \$)

	<u>1974</u>
UNITED STATES	22.4
WEST GERMANY	9.4
FRANCE	12.3
ITALY	8.4
UNITED KINGDOM	10.2
CANADA	3.4
JAPAN	19.4

1/ Does not include intra-European oil trade.

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